

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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KASHEF, *et al.*,

ORDER

Plaintiffs,

16-CV-3228 (AKH) (JW)

-against-

BNP PARIBAS S.A., *et al.*,

Defendants.

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JENNIFER E. WILLIS, United States Magistrate Judge:

On July 7, 2022, Plaintiffs filed a letter motion seeking the removal of redactions they asserted were overbroad. Dkt. Nos. 359, 360. Defendants responded, stating that the redactions were for confidential supervisory information (“CSI”) that they were obliged to redact to comply with the regulations of the Federal Reserve Board and the New York Department of Financial Services. Dkts No. 377, 378. Defendants noted that the regulations provided a procedure for disclosure with which Plaintiffs had not complied. *Id.*; 12 C.F.R. § 261.20 *et seq.*

On July 12, 2022, a hearing was held regarding this question, as well as several other outstanding issues. At the hearing, the Court ordered the production of sample documents for *in camera* review, in order to determine whether there were CSI concerns, and such production was subsequently made. Dkt. No. 382.

Having conducted an *in camera* review, the Court finds that the documents may contain CSI, and as such directs Plaintiffs to proceed via the Federal Reserve’s Board procedures to request disclosure. See In re Countrywide Fin. Corp. Sec. Litig.,

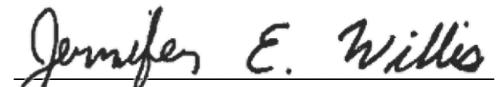
2009 WL 5125089, at *2 (C.D. Cal. Dec. 28, 2009) (finding that there was a question of whether internal emails discussing certain reports fell within the confines of the privilege, but that as the FRB held the privilege Plaintiff had to “first exhaust all administrative procedures and submit requests to use the documents in this litigation to the FRB”). Should the Federal Reserve Board deny disclosure, then Plaintiffs may return to the Court seeking relief. See id.

To the extent Defendants have already begun this process, or have been in contact with the Board regarding this case, the parties are expected to coordinate to ensure this proceeds as expediently as possible.

The motion is DENIED without prejudice.

SO ORDERED.

DATED: New York, New York
July 25, 2022


JENNIFER E. WILLIS
United States Magistrate Judge